

RESOLUTION NO. 224-99
December 21, 1999

AUTHORIZING EXECUTION OF AN OWNER PARTICIPATION AGREEMENT WITH GENTIUM HOMES VAN NESS, LLC, FOR THE DEVELOPMENT OF 851 VAN NESS AVENUE (BLOCK 738, LOT 17), WESTERN ADDITION A-2 REDEVELOPMENT PROJECT AREA

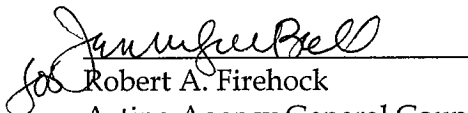
BASIS FOR RESOLUTION

1. Gentium Homes Van Ness, LLC, a Delaware limited liability company ("Gentium"), has entered into a purchase and sale agreement for the purchase of 851 Van Ness Avenue, (Block 738, Lot 17) ("Site"), located at the southwest corner of Van Ness Avenue and Ellis Street, in the Western Addition A-2 Redevelopment Project Area.
2. The Site is currently used as a surface parking lot. Under the Western Addition A-2 Redevelopment Plan, the site is designated as a "CH" land use which permits high-density commercial and residential development and the maximum height is 130 feet.
3. Gentium proposes to construct a six-story building, 65 feet in height, consisting of four residential floors over two floors podium with approximately 6,500 square feet of commercial retail space and forty-five (45) off-street parking spaces.
4. The proposed development complies with the requirements of the Western Addition A-2 Redevelopment Plan and the City's Van Ness Corridor Plan and its development will enhance the Van Ness Corridor by providing additional housing and commercial retail space in the Western Addition A-2 Redevelopment Project Area.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED, that the Executive Director is authorized to execute an Owner Participation Agreement with Gentium Homes Van Ness, LLC, a Delaware limited liability company, for the development of 851 Van Ness Avenue (Block 738, Lot 17), in the form lodged with the Agency General Counsel and hereby approved with such changes that hereafter become necessary, provided these changes do not materially affect the substance of the Owner Participation Agreement or materially increase the obligations of the Agency.

APPROVED AS TO FORM:



Robert A. Firehock
Acting Agency General Counsel